

City of Cambridge, Massachusetts

Housing Market Information

**Cambridge Community Development Department
June 20, 2003**

CAMBRIDGE HOUSING MARKET INFORMATION

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To obtain more information about housing in the City of Cambridge, visit our web site at <http://www.cambridgema.gov/~CDD> or call 617/349-HOME.

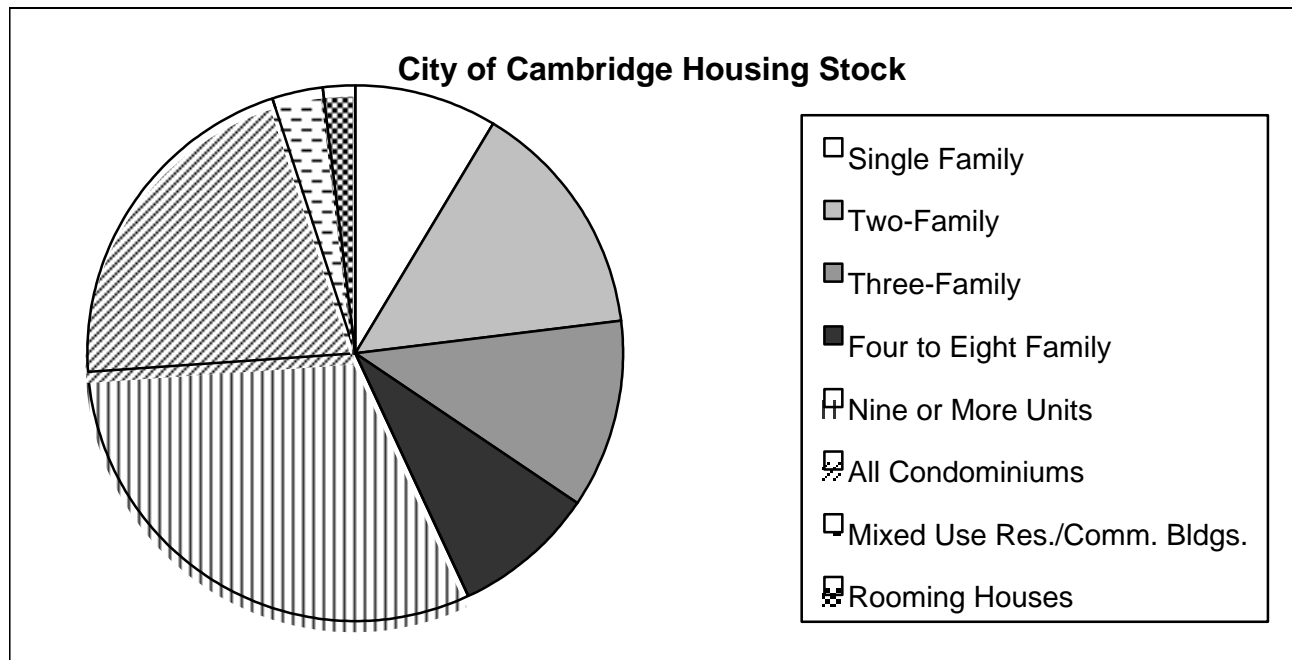
If you have questions regarding this document, contact Clifford Cook, Planning Information Manager, Cambridge Community Development Department, by phone at 617/349-4656 or by email at ccook@cambridgema.gov.

The Cambridge Community Development Department TTY number is 617/349-4621.

2002 Cambridge Housing Stock Overview

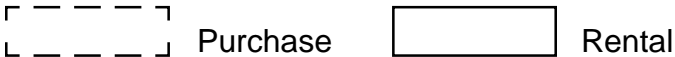
Type of Housing	Number of Bldgs. ²	Number of Units ²	% of Units
Single Family	3,718	3,718	8.6%
Two-Family	3,115	6,230	14.4%
Three-Family	1,623	4,869	11.3%
Four to Eight Family	726	3,808	8.8%
Nine or More Units	276	13,223	30.6%
All Condominiums¹	1,296	9,145	21.2%
Mixed Use Res./Comm. Bldgs.	339	1,383	3.2%
Rooming Houses	40	784	1.8%
Total	11,133	43,160	100.0%

1. Includes all condominium units, regardless of building size, including units in two and three family buildings



Sources: Cambridge Assessing Department, 2003;
Cambridge Community Development Department, 2003.

This chart compares typical open market housing costs for sales and rentals to the income limits for various affordable housing programs.



2. Assumes 10% downpayment, 6% interest, \$7.22/\$1,000 valuation real estate taxes, good personal credit rating, single family: \$800 annual insurance, two family: \$1,200 annual insurance, condominium: \$225 monthly fee.

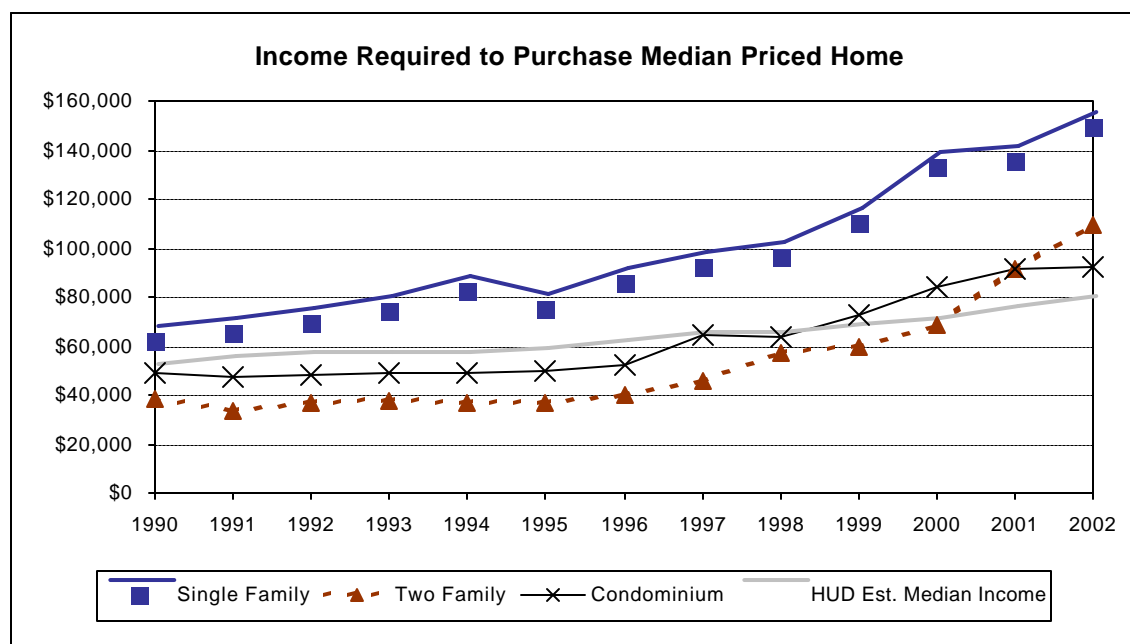
⁴. From Federal Department of Health and Human Services poverty guidelines.

City of Cambridge: 1990 - 2002

Income Required to Purchase Median Priced Homes

Year	<u>SINGLE FAMILY</u>		<u>TWO FAMILY</u>		<u>CONDOMINIUM</u>		HUD Est. Median Income for Family of 4 ^{3,4}
	Median Price ¹	Income Required ²	Median Price ¹	Income Required ²	Median Price ¹	Income Required ²	
1990	\$240,000	\$61,740	\$250,000	\$38,220	\$168,300	\$48,660	\$46,300
1991	\$253,500	\$65,610	\$230,000	\$33,740	\$160,000	\$46,940	\$50,200
1992	\$261,000	\$69,290	\$240,000	\$36,400	\$160,000	\$48,050	\$51,100
1993	\$277,000	\$74,430	\$242,000	\$37,820	\$160,000	\$48,640	\$51,200
1994	\$305,000	\$82,180	\$235,000	\$36,360	\$155,000	\$48,580	\$51,300
1995	\$275,250	\$74,740	\$263,000	\$36,520	\$159,000	\$49,830	\$53,100
1996	\$321,000	\$85,870	\$279,000	\$39,940	\$169,000	\$51,980	\$56,500
1997	\$347,500	\$92,420	\$301,000	\$45,360	\$217,000	\$64,250	\$59,600
1998	\$359,500	\$96,020	\$391,500	\$57,360	\$209,000	\$63,470	\$60,000
1999	\$425,000	\$109,890	\$412,000	\$59,600	\$252,000	\$72,670	\$62,700
2000	\$525,000	\$132,690	\$457,500	\$68,950	\$302,500	\$84,010	\$65,500
2001	\$540,000	\$135,630	\$575,000	\$91,260	\$335,000	\$91,590	\$70,000
2002	\$610,000	\$149,000	\$656,000	\$109,600	\$348,500	\$92,600	\$74,200

1. These numbers are not constructed using the same methods as Banker & Tradesman and cannot be used to make valid comparisons with figures reported by that publication.
2. Income required assumes 10% downpayment, 6.0% interest rate, 30 year financing, no Private Mortgage Insurance (PMI), real estate taxes at then current residential rate. Insurance and condo fees vary, increasing slightly over period. Two family Income Required assumes availability of 75% of monthly rent payment, which varies from \$900 to \$1,800 over the period analyzed.
3. HUD estimated figures for Boston MA-NH MSA.
4. HUD's methodology changes from time to time, affecting the comparability of figures from different periods. Note that these figures are estimates; they are not taken directly from a survey of households. These figures can be found at <http://www.huduser.org/datasets/il.html>

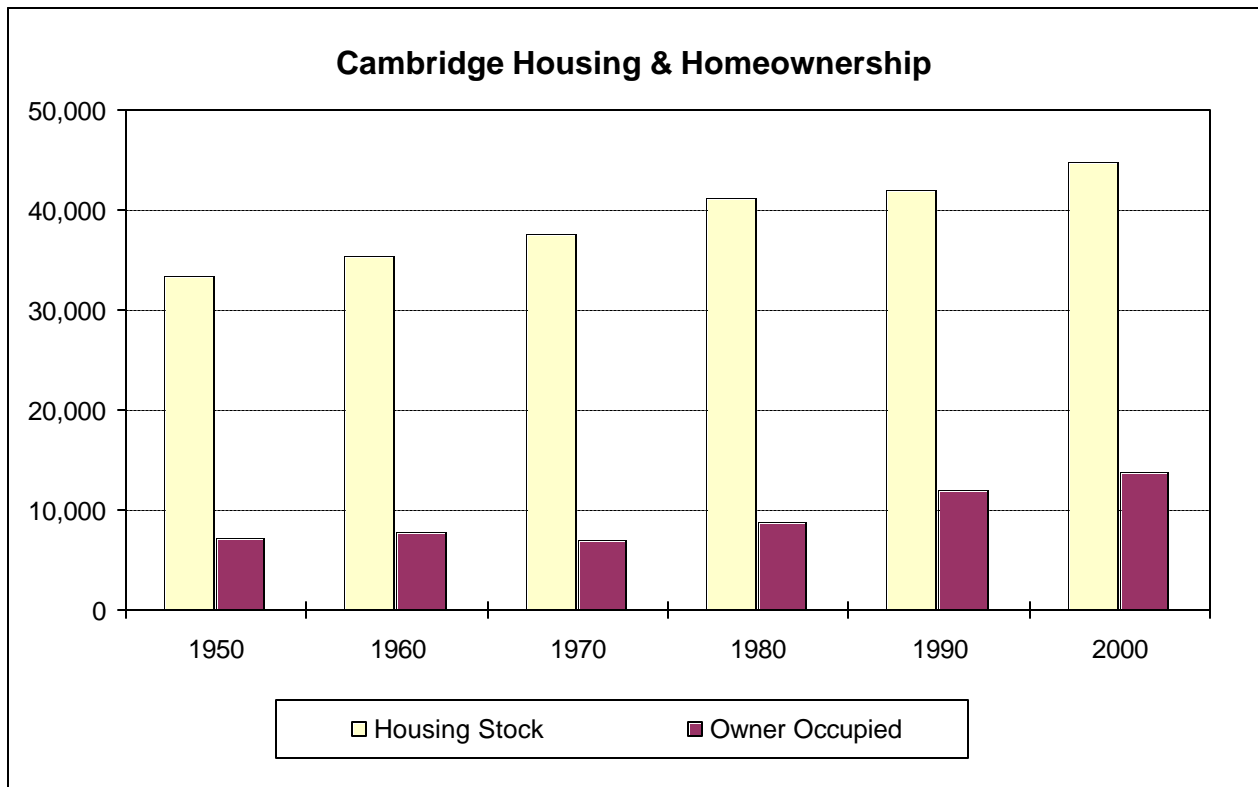


Sources: Cambridge Revaluation Office, 2003; Cambridge Community Development Department, 2003; HUD CDBG Program, 2003.

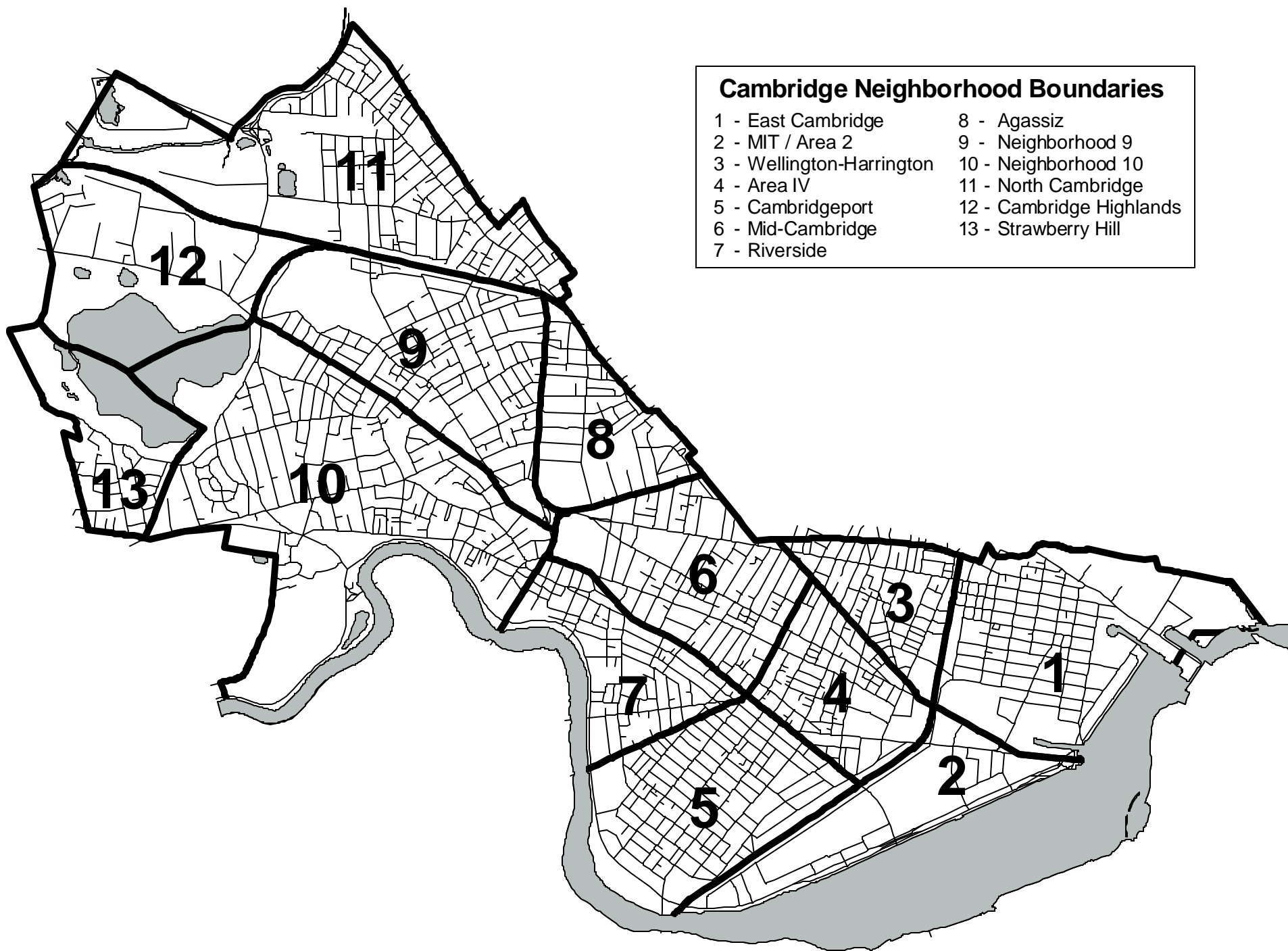
City of Cambridge: 1950 - 2000 Housing Tenure

Year	Total ¹	Occupied	Owned ¹	% Owned	Rented	% Rented
1950	33,437	32,795	7,130	21.7%	25,605	78.1%
1960	35,330	34,253	7,708	21.8%	26,545	77.5%
1970	37,648	36,411	6,990	18.6%	29,421	80.8%
1980	41,300	38,836	8,889	21.5%	29,947	77.1%
1990	41,979	39,405	11,959	28.5%	27,446	69.7%
2000	44,725	42,615	13,760	30.8%	28,855	67.7%

1. The U. S. Census and the Cambridge Assessing Department use different methods for evaluating the size of the housing stock and to determine the owner occupancy rate. Thus, the figures stated above are not strictly comparable to those stated in the previous table.



Sources: U. S. Census, Decennial Census, 1950 - 2000; 1980 & 1990 source STF1A tape file; 2000 source SF1 Profile for Cambridge, Massachusetts.



Derivation of Housing Sales Information

1. Information on the sales date and sales price of residential properties derives from data provided by the Cambridge Assessing Department
2. The following tables and charts indicate the median sales price for a Cambridge residence, where the purchase occurs at a rate typical of the open market at the time. Note the use of median prices, rather than mean, or average, prices. Exactly 50% of sales occurred above the median price and 50% below.
3. To develop open market median prices, certain sales are excluded from this analysis. For 2000 and prior years all sales under \$10,000 are excluded and all non-arms length transactions under \$50,000 are excluded. For 2001 all sales under \$50,000 are excluded. Many non-arms length transactions over \$50,000 from 2001 and prior years are also excluded. For 2002 all sales flagged as non-arms length by Banker & Tradesman are excluded. Non-arms length transactions are those where the buyer and seller have a pre-existing relationship, such as a sale between members of the same family, or where the transaction does not reflect typical market costs, such as during a foreclosure sale.
4. A common source of housing price information in the Boston area is the publication Banker and Tradesman. The median sale figures used in this document differ from those reported by Banker and Tradesman. That publication bases median prices upon all sales between \$50,000 and \$1,000,000, some of which are excluded here (i. e., certain non-arms length transactions, as described above).
5. Median sales prices from years prior to 1993 and reported here might have been developed using different methodologies, making comparisons suspect under some circumstances. However, the exclusion of most non-arms length sales appears to have been a consistent practice throughout all prior analyses.
6. All housing sales information for 2001 and prior years provided here is derived from data provided by the Cambridge Assessor's office. 2002 data is from Banker & Tradesman. 2002 results will be revised at a future date once the Cambridge Assessing Department evaluates 2002 sales for non-arms length transactions.
7. All charts and tables that reference the consumer price index utilize the Consumer Price index for all Urban Consumers in the Boston-Brockton-Nashua, MA-NH-ME-CT Consolidated Metropolitan Statistical Area, or where noted, the Shelter component of that same index.

**2002 Cambridge Housing Sales:
Number of Sales & Median Prices by Neighborhood**

	Single Family		Two Family		Three Family		All 1-3 Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
Area 1	7	\$431,000	9	\$335,000	4	\$388,750	20	\$362,500	90	\$391,000
Area 3	12	\$428,000	1	\$498,000	7	\$602,000	20	\$457,000	29	\$325,000
Area 4	8	\$490,000	3	\$459,000	5	\$598,000	16	\$530,000	29	\$320,000
Area 5	14	\$480,000	13	\$650,000	3	\$655,000	30	\$600,000	83	\$354,000
Area 6	14	\$759,500	9	\$875,000	3	\$600,000	26	\$797,000	135	\$350,000
Area 7	3	\$610,000	4	\$665,000	2	\$638,248	9	\$630,000	43	\$395,000
Area 8	8	\$754,000	5	\$905,000	1	\$1,115,000	14	\$862,500	21	\$347,000
Area 9	26	\$902,500	12	\$785,500	6	\$818,000	44	\$867,500	118	\$340,500
Area 10	28	\$1,200,500	18	\$815,000	7	\$856,500	53	\$925,000	74	\$399,500
Area 11	21	\$385,000	11	\$619,500	4	\$824,500	36	\$473,270	94	\$325,159
Area 12	--	--	2	\$502,000	--	--	2	\$502,000	5	\$330,000
Area 13	2	\$719,000	--	--	--	--	2	\$719,000	12	\$355,000
Citywide	143	\$610,000	87	\$662,000	42	\$657,500	272	\$650,000	733	\$348,000

2001 Cambridge Housing Sales: Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		All 1-3 Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
Area 1	15	\$315,000	5	\$492,000	3	\$394,500	23	\$345,000	71	\$408,000
Area 3	11	\$361,000	4	\$455,500	4	\$377,500	19	\$370,000	10	\$299,450
Area 4	6	\$416,250	6	\$433,250	7	\$425,000	19	\$430,000	42	\$308,500
Area 5	10	\$575,000	8	\$497,000	3	\$648,000	21	\$575,000	85	\$350,000
Area 6	10	\$609,500	4	\$733,500	2	\$946,500	16	\$706,500	143	\$319,000
Area 7	6	\$442,000	5	\$632,000	2	\$517,500	13	\$495,000	40	\$341,500
Area 8	7	\$925,000	4	\$1,101,250	--	--	11	\$925,000	26	\$327,000
Area 9	28	\$979,000	4	\$1,160,000	2	\$562,500	34	\$934,000	126	\$335,000
Area 10	32	\$1,542,500	7	\$760,000	3	\$250,000	42	\$1,066,000	60	\$379,000
Area 11	21	\$337,000	4	\$519,500	4	\$661,250	29	\$453,000	63	\$295,000
Area 12	3	280000	1	560000	--	--	4	334000	1	269000
Area 13	4	\$640,500	3	\$481,000	--	--	7	\$549,000	15	\$276,000
Citywide	153	\$540,000	55	\$575,000	30	\$495,000	238	\$542,500	682	\$335,000

2000 Cambridge Housing Sales: Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		All 1-3 Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
Area 1	4	\$196,000	7	\$287,000	4	\$427,500	15	\$287,000	71	\$410,000
Area 3	8	\$307,450	3	\$309,000	5	\$460,000	16	\$318,750	10	\$232,500
Area 4	9	\$399,000	5	\$325,000	3	\$279,266	17	\$398,000	20	\$198,000
Area 5	15	\$380,500	11	\$430,000	4	\$526,750	30	\$426,300	44	\$307,500
Area 6	12	\$667,500	9	\$760,000	2	\$795,000	23	\$695,000	129	\$270,000
Area 7	9	\$450,500	3	\$575,000	3	\$590,000	15	\$530,000	41	\$340,000
Area 8	5	\$675,000	3	\$972,000	1	\$1,735,000	9	\$972,000	17	\$331,000
Area 9	26	\$635,250	6	\$550,000	1	\$580,000	33	\$600,000	105	\$305,000
Area 10	33	\$825,000	18	\$703,750	4	\$880,000	55	\$760,000	59	\$336,000
Area 11	17	\$392,000	16	\$383,850	4	\$507,000	37	\$390,000	50	\$250,000
Area 12	1	285000	--	--	--	--	1	285000	9	272500
Area 13	3	\$485,000	1	\$460,000	--	--	4	\$472,500	16	\$317,500
Citywide	142	\$525,000	82	\$457,500	31	\$550,000	255	\$510,000	571	\$302,500

1999 Cambridge Housing Sales: Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		All 1-3 Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
Area 1	11	\$235,000	5	\$250,000	6	\$338,000	22	\$250,000	68	\$272,000
Area 3	16	\$254,500	7	\$235,000	3	\$359,900	26	\$254,500	10	\$210,000
Area 4	8	\$319,500	3	\$275,000	5	\$391,000	16	\$352,250	16	\$238,000
Area 5	14	\$354,250	16	\$450,000	15	\$400,000	45	\$405,000	40	\$278,000
Area 6	10	\$529,000	4	\$493,500	5	\$580,000	19	\$525,000	152	\$221,000
Area 7	6	\$344,800	4	\$362,500	4	\$437,500	14	\$379,000	35	\$260,000
Area 8	10	\$623,000	6	\$1,211,500	2	\$697,750	18	\$658,750	24	\$255,750
Area 9	30	\$759,500	12	\$468,750	6	\$586,000	48	\$586,000	111	\$265,000
Area 10	50	\$730,000	10	\$502,500	2	\$1,252,500	62	\$652,500	67	\$286,000
Area 11	27	\$258,800	10	\$332,500	5	\$405,000	42	\$274,500	64	\$269,000
Area 12	3	249500	1	350000	--	--	4	299750	19	204000
Area 13	2	\$260,000	4	\$410,000	--	--	6	\$375,750	9	\$235,000
Citywide	187	\$425,000	82	\$412,000	53	\$405,000	322	\$419,000	615	\$252,000

1998 Cambridge Housing Sales: Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		All 1-3 Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
Area 1	11	\$180,000	6	\$236,500	4	\$177,500	21	\$186,000	76	\$253,000
Area 3	16	\$208,500	3	\$234,100	5	\$269,500	24	\$209,000	7	\$137,000
Area 4	8	\$196,550	3	\$255,000	2	\$318,500	13	\$210,000	20	\$168,450
Area 5	14	\$256,000	9	\$330,000	5	\$335,000	28	\$273,500	39	\$199,000
Area 6	15	\$429,000	10	\$462,500	4	\$435,000	29	\$436,200	156	\$185,000
Area 7	8	\$365,000	4	\$366,000	3	\$285,000	15	\$360,000	48	\$232,000
Area 8	13	\$535,000	3	\$400,000	--	--	16	\$488,750	21	\$225,000
Area 9	31	\$490,000	8	\$381,250	1	\$495,000	40	\$480,000	120	\$224,000
Area 10	35	\$742,000	18	\$548,500	2	\$660,000	55	\$670,500	53	\$257,000
Area 11	24	\$233,000	8	\$284,000	11	\$422,825	43	\$294,000	54	\$171,750
Area 12	5	280000	--	--	--	--	5	280000	8	205750
Area 13	4	\$414,250	4	\$395,000	5	400000	13	\$400,000	12	\$220,500
Citywide	184	\$359,500	76	\$391,500	42	\$392,500	302	\$375,000	614	\$209,000

1997 Cambridge Housing Sales: Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		1-3 Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
Area 1	10	\$150,500	11	\$170,000	4	\$168,000	25	\$163,000	76	\$276,000
Area 3	9	\$190,000	6	\$171,000	5	\$390,000	20	\$190,000	5	\$123,000
Area 4	4	\$169,000	6	\$231,000	6	\$224,450	16	\$217,500	19	\$120,000
Area 5	11	\$246,000	12	\$299,500	9	\$300,000	32	\$272,500	43	\$167,500
Area 6	15	\$430,000	8	\$311,000	7	\$542,000	30	\$427,500	171	\$156,000
Area 7	5	\$179,000	2	\$277,500	4	\$311,500	11	\$236,800	36	\$179,000
Area 8	8	\$452,500	3	\$503,000	6	450000	17	\$450,000	24	\$191,500
Area 9	17	\$495,000	14	\$352,625	2	\$690,000	33	\$385,000	132	\$161,400
Area 10	47	\$715,000	24	\$413,750	4	\$513,750	75	\$565,000	66	\$255,000
Area 11	35	\$194,000	19	\$273,000	9	\$280,000	63	\$233,400	50	\$160,000
Area 12	2	286000	1	360000	0	NA	3	360000	1	272000
Area 13	4	\$220,750	4	\$286,000	1	390000	9	\$227,000	15	\$217,000
Citywide	167	\$347,500	110	\$301,000	57	\$300,000	334	\$308,500	638	\$177,500

Cambridge Housing Prices: 1997 - 2002 Percent Change in Median Prices over Five Year Period

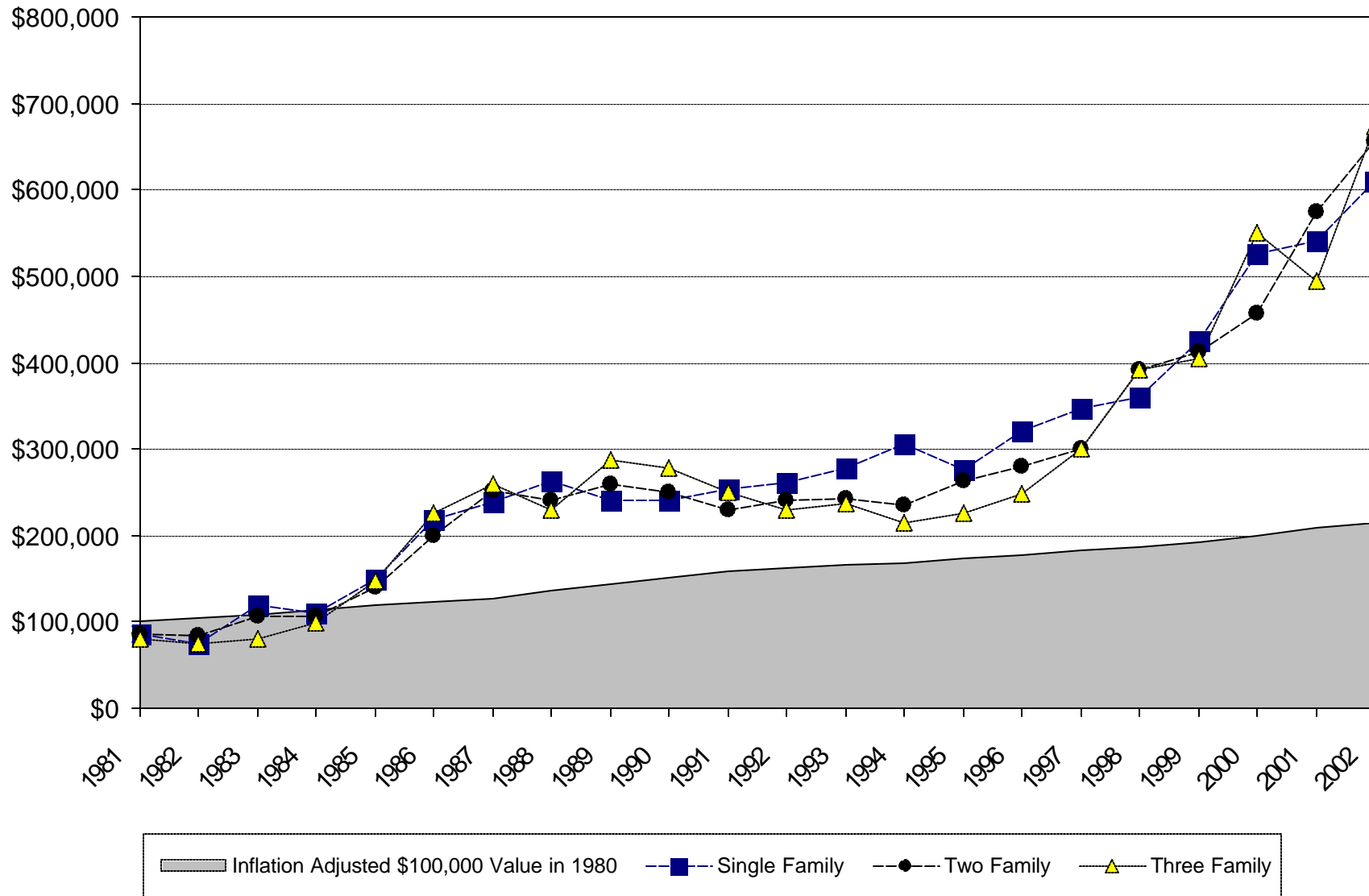
	Single Family	Two Family	Three Family	All 1 - 3 Family	Condominiums
Area 1	186.4%	97.1%	131.4%	122.4%	42.0%
Area 3	119.5%	191.2%	54.4%	136.3%	164.2%
Area 4	189.9%	98.7%	185.8%	152.9%	166.7%
Area 5	95.1%	117.0%	118.3%	120.2%	111.0%
Area 6	76.6%	181.4%	10.7%	86.4%	124.4%
Area 7	240.8%	139.6%	140.8%	180.8%	118.4%
Area 8	66.6%	79.9%	147.8%	91.7%	80.7%
Area 9	82.3%	96.2%	18.6%	123.4%	111.0%
Area 10	67.9%	97.0%	66.7%	63.7%	56.7%
Area 11	98.5%	126.9%	194.5%	102.8%	103.1%
Area 12	NA	39.4%	NA	39.4%	21.3%
Area 13	225.7%	NA	NA	216.7%	63.6%
Citywide	75.5%	117.9%	124.2%	110.7%	96.3%

Over the period 1997 to 2002 the Consumer Price index for the Boston-Brockton-Nashua, MA-NH-ME-CT Consolidated Metropolitan Statistical Area increased by 17% and the Shelter component alone increased by 28%.

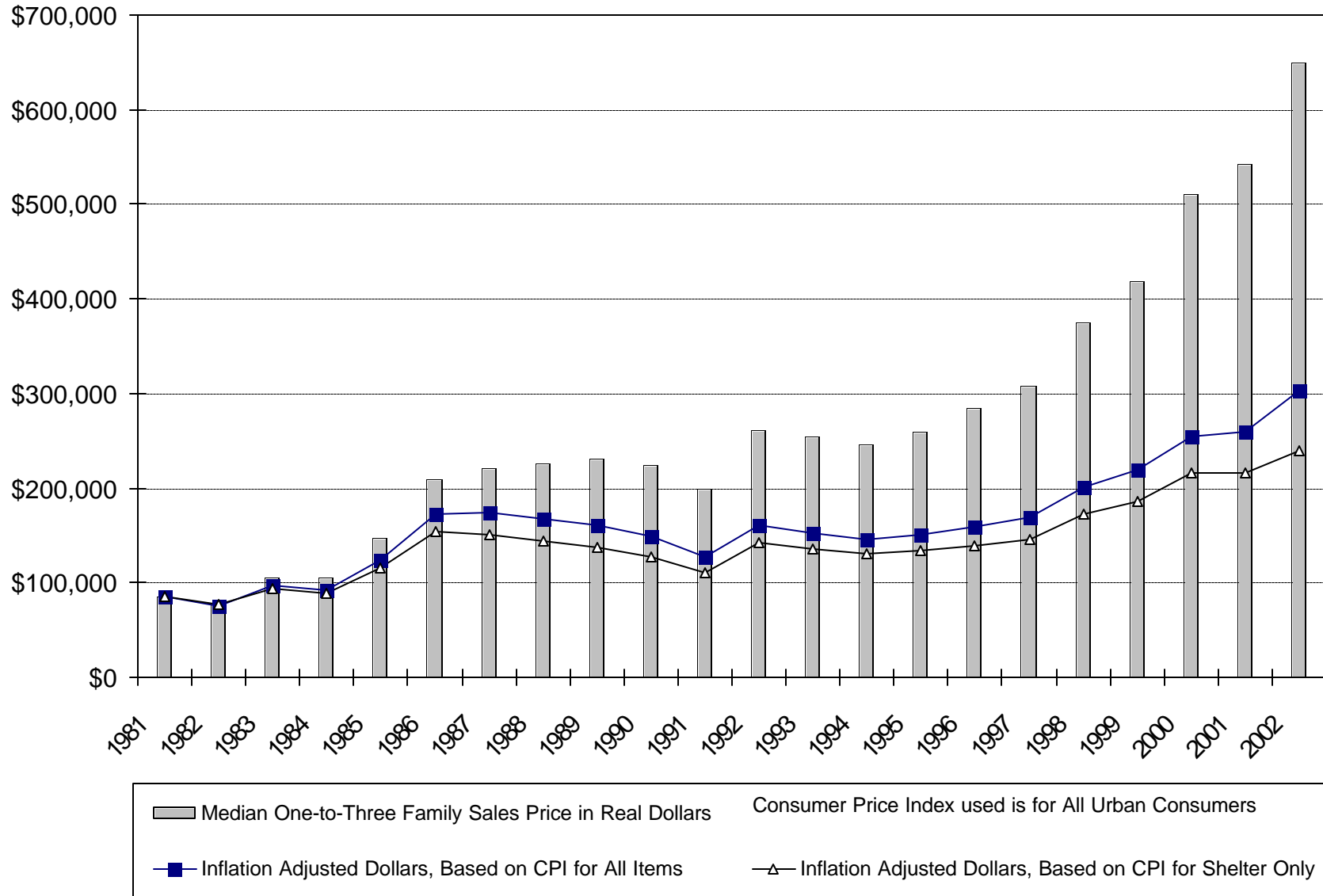
**Cambridge Housing Prices:
1993 - 2002 Median Price per Unit for Condominiums
and Single, Two and Three Family Buildings**

Year	Single Family Median Price	Condominium Median Price	Two Family Median		Three Family Median Price	
			Building Price	Price/Unit	Building Price	Price/Unit
1993	\$277,000	\$160,000	\$242,000	\$121,000	\$236,000	\$78,667
1994	\$305,000	\$169,000	\$235,000	\$117,500	\$214,000	\$71,333
1995	\$275,250	\$159,000	\$263,000	\$131,500	\$226,500	\$75,500
1996	\$321,000	\$170,500	\$279,000	\$139,500	\$248,000	\$82,667
1997	\$347,500	\$177,500	\$301,000	\$150,500	\$300,000	\$100,000
1998	\$359,500	\$209,000	\$391,500	\$195,750	\$392,500	\$130,833
1999	\$425,000	\$252,000	\$412,000	\$206,000	\$405,000	\$135,000
2000	\$525,000	\$302,500	\$457,500	\$228,750	\$550,000	\$183,333
2001	\$540,000	\$335,000	\$575,000	\$287,500	\$495,000	\$165,000
2002	\$610,000	\$348,500	\$656,000	\$328,000	\$672,500	\$224,167

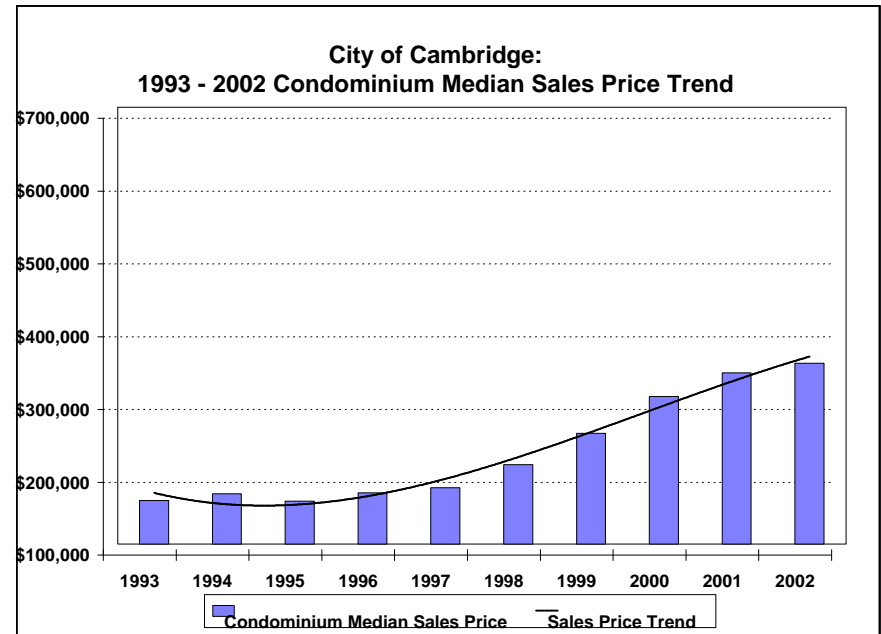
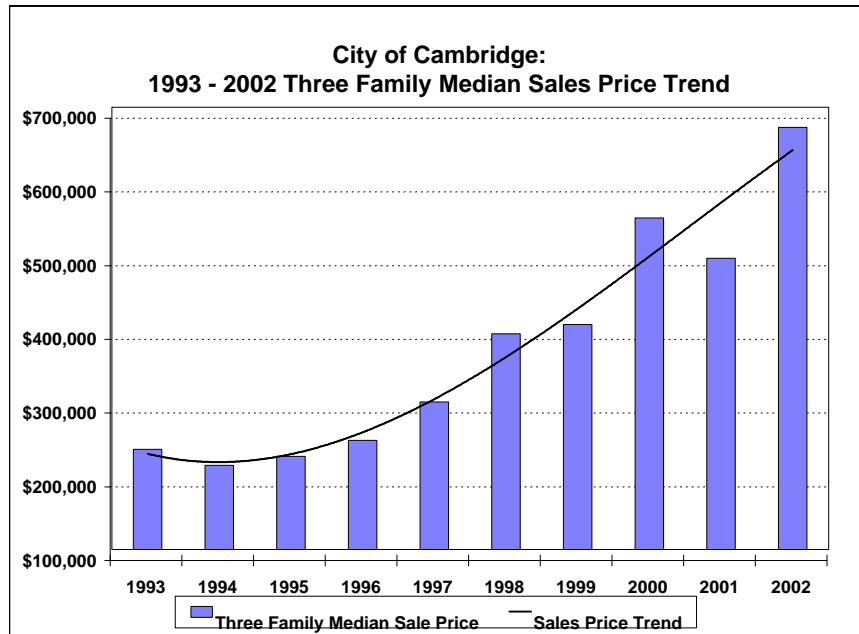
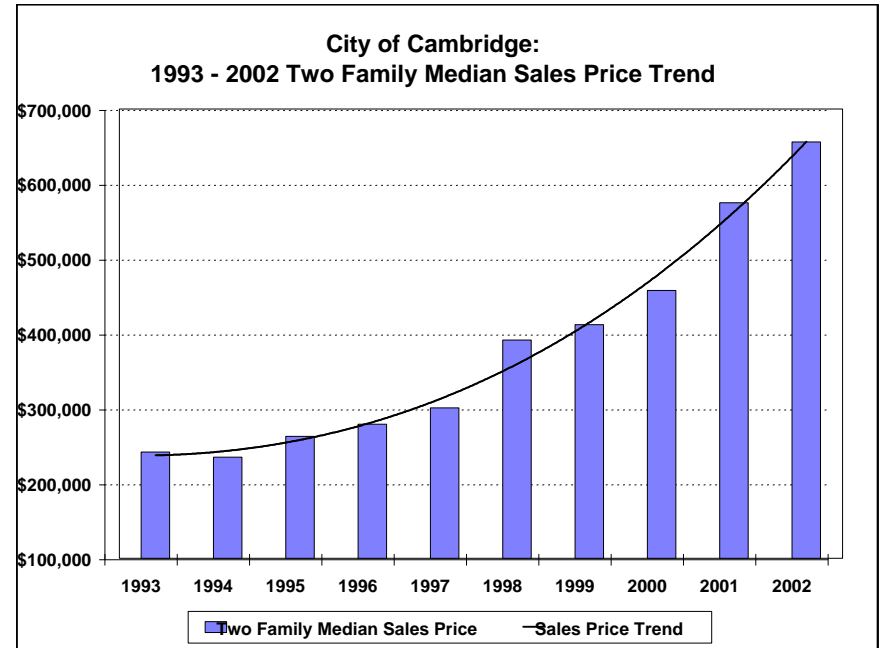
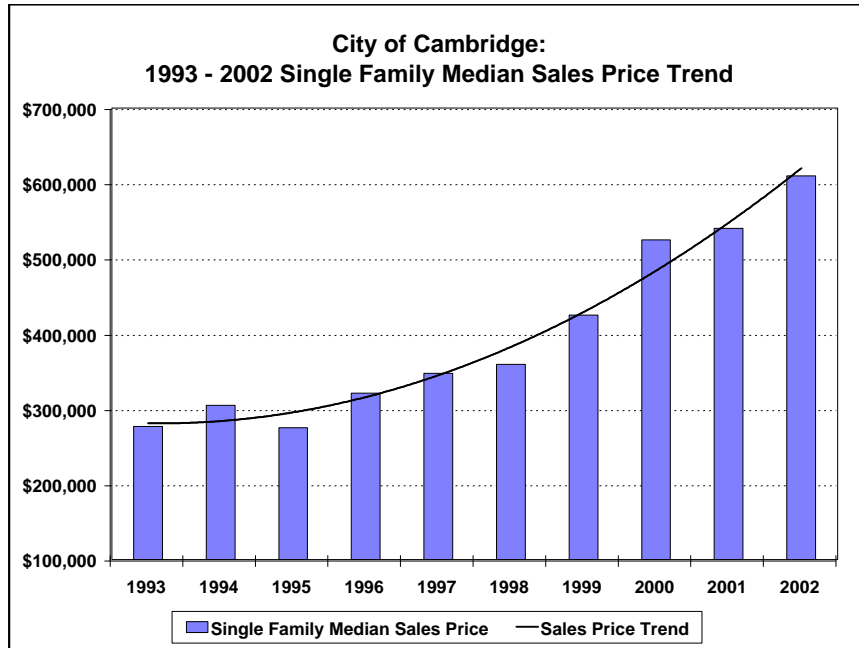
City of Cambridge: 1981 - 2002 Single, Two & Three Family Building Median Sales Prices



City of Cambridge: 1981 - 2002 One-to-Three Family Building Inflation Adjusted Median Sales Price



City of Cambridge: 1993 - 2002 Median Sales Price Trends



Derivation of Cambridge Condominium Information

1. Information on the construction and conversion of condominium buildings derives from data provided by the Cambridge Assessing Department and the Cambridge Inspectional Services Department.
2. The Assessing Department records the year of construction of condominium buildings and the date of sale of the first condominium unit. Since the first unit sale need not occur shortly after completion of construction, all instances where the dates of construction and filing differ by five or fewer years are presumed to represent cases of new construction, not condominium conversion. All cases where the dates differ by six or more years are presumed to represent instances of conversion of existing buildings to condominium use. In selected cases Inspectional Services records verified the year of completion of construction.
3. The Assessing Department continually updates and corrects its records. In addition, the year of conversion is now treated as the year in which a unit first changes ownership, rather than the year of master deed filing, as was previously the case. Therefore, the reported number of buildings converted or constructed in a given year will experience fluctuations over time.

City of Cambridge:
1970 - 2001 Condominium Construction & Conversion ¹

Year¹	New Buildings²	New Units²	Converted Buildings³	Converted Units³
1970	1	2	0	0
1971	0	0	4	60
1972	2	34	3	82
1973	3	92	7	81
1974	1	76	7	128
1975	0	0	4	28
1976	1	31	5	93
1977	2	10	20	450
1978	2	13	21	275
1979	2	67	38	602
1980	7	182	30	408
1981	0	0	34	631
1982	4	66	34	138
1983	3	46	39	158
1984	0	0	36	95
1985	5	139	55	206
1986	7	81	105	322
1987	11	40	78	247
1988	8	217	70	372
1989	11	751	61	388
1990	4	18	47	241
1991	1	4	20	69
1992	1	4	28	78
1993	0	0	14	34
1994	2	20	22	53
1995	3	25	42	250
1996	1	2	38	182
1997	3	7	53	169
1998	2	55	61	276
1999	4	58	87	332
2000	5	96	68	224
2001	2	13	58	260
Year Unknown	4	48	5	16
Total	102	2,197	1,194	6,948

1. No condominiums existed in Cambridge prior to 1970. 2002 data on condominiums was not available at the time of publication.

2. Based on comparison of year built and year master deed filed.

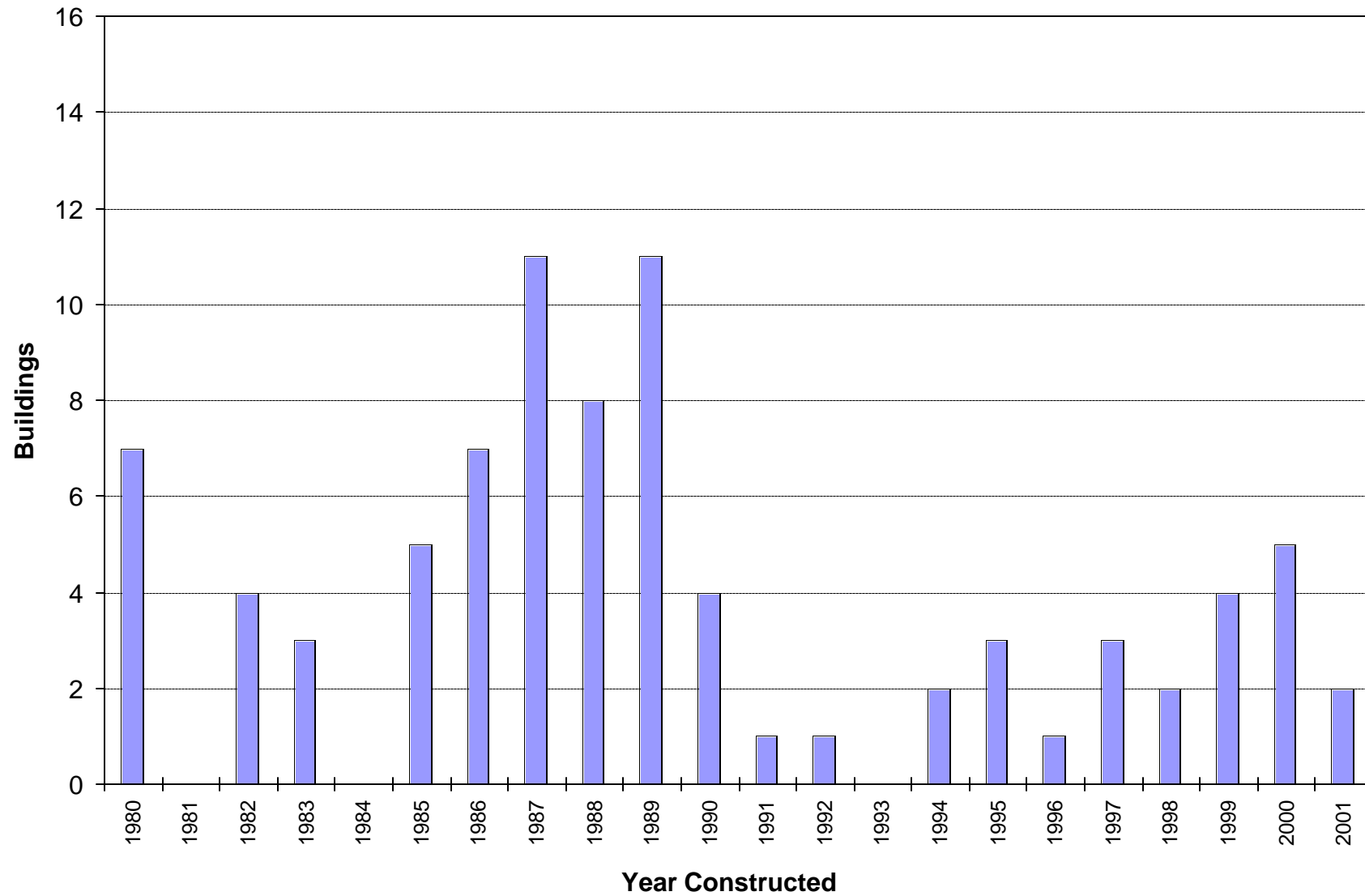
3. Year of conversion reflects year first unit sold, rather than year of master deed filing as was formerly the case

**City of Cambridge:
Condominium Construction & Conversion by Neighborhood
1970 to Present**

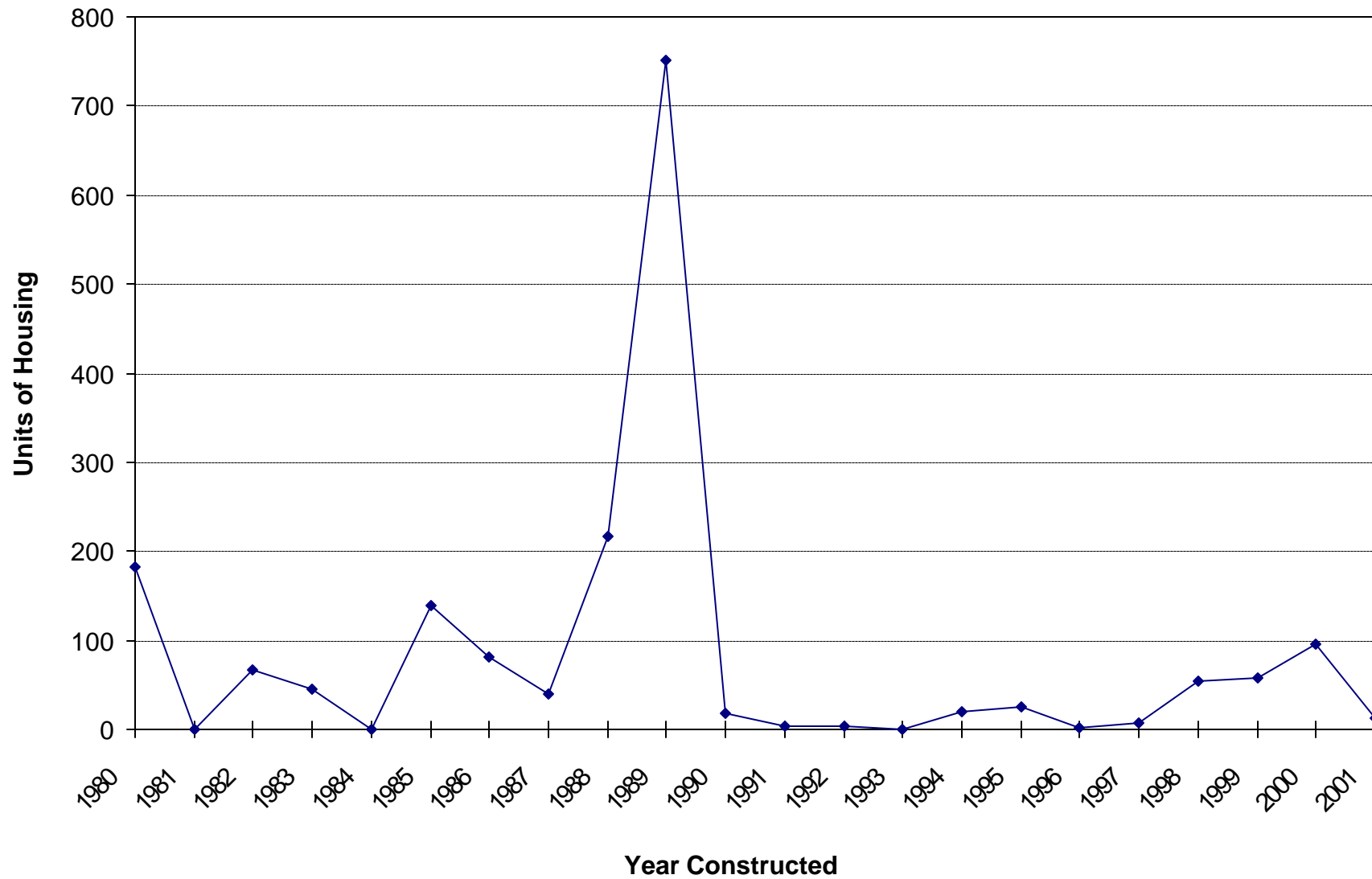
Neighborhood	New Buildings¹	New Units¹	Converted Buildings¹	Converted Units¹
East Cambridge	7	754	42	175
MIT	0	0	0	0
Wellington- Harrington	3	17	29	108
Area 4	7	52	58	269
Cambridgeport	11	150	146	632
Mid-Cambridge	18	249	256	2,042
Riverside	11	247	71	259
Agassiz	2	14	61	310
Area 9	14	250	185	1,567
Area 10	12	235	173	895
North Cambridge	12	129	143	608
Cambridge Highlands	1	35	3	8
Strawberry Hill	4	65	27	75
Total	102	2,197	1,194	6,948

1. Status of new or converted based on comparison of year built and year master deed filed for property.

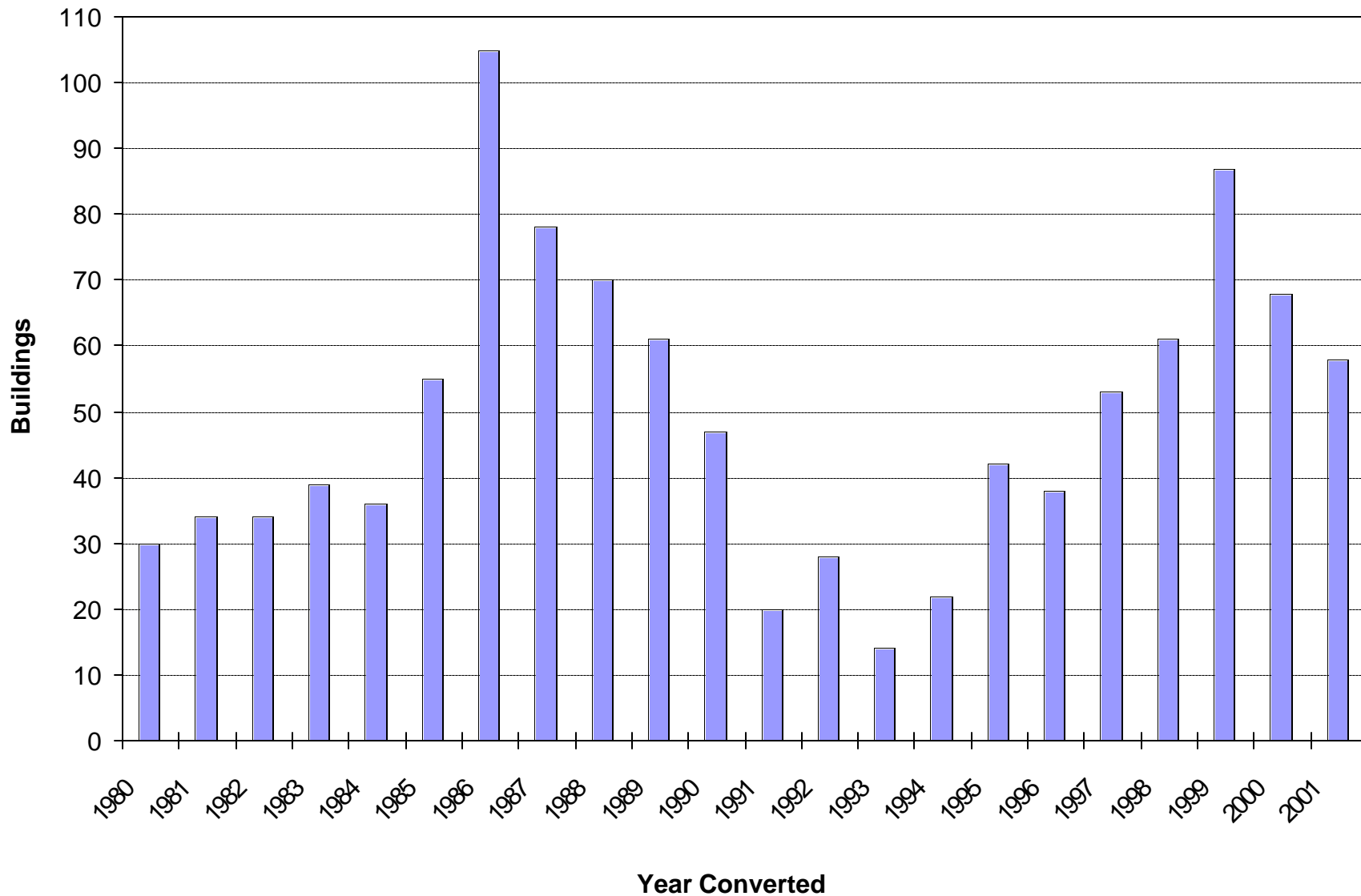
City of Cambridge: 1980 - 2001 Newly Constructed Condominium Buildings



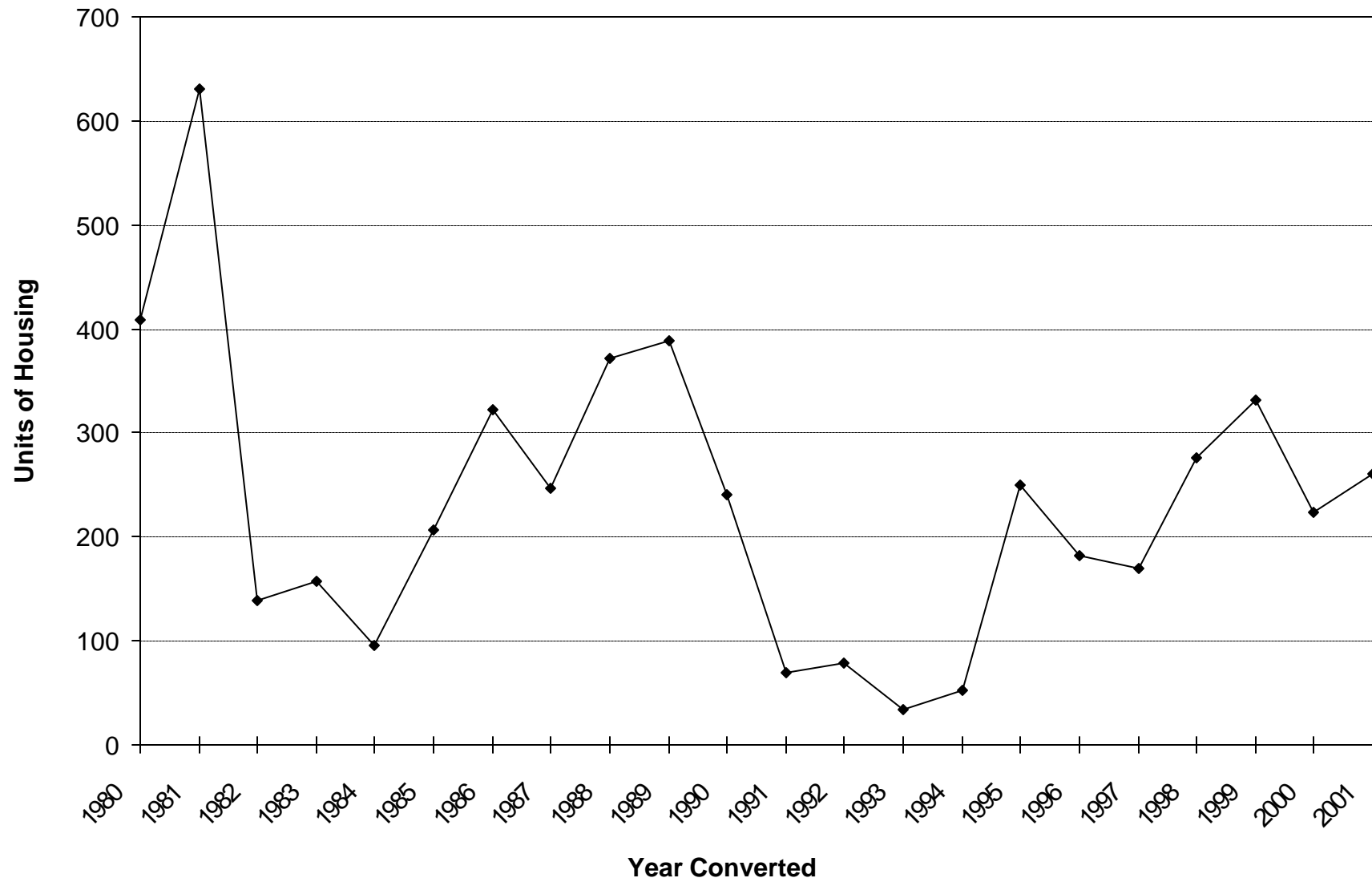
City of Cambridge: 1980 - 2001 Newly Constructed Condominium Units



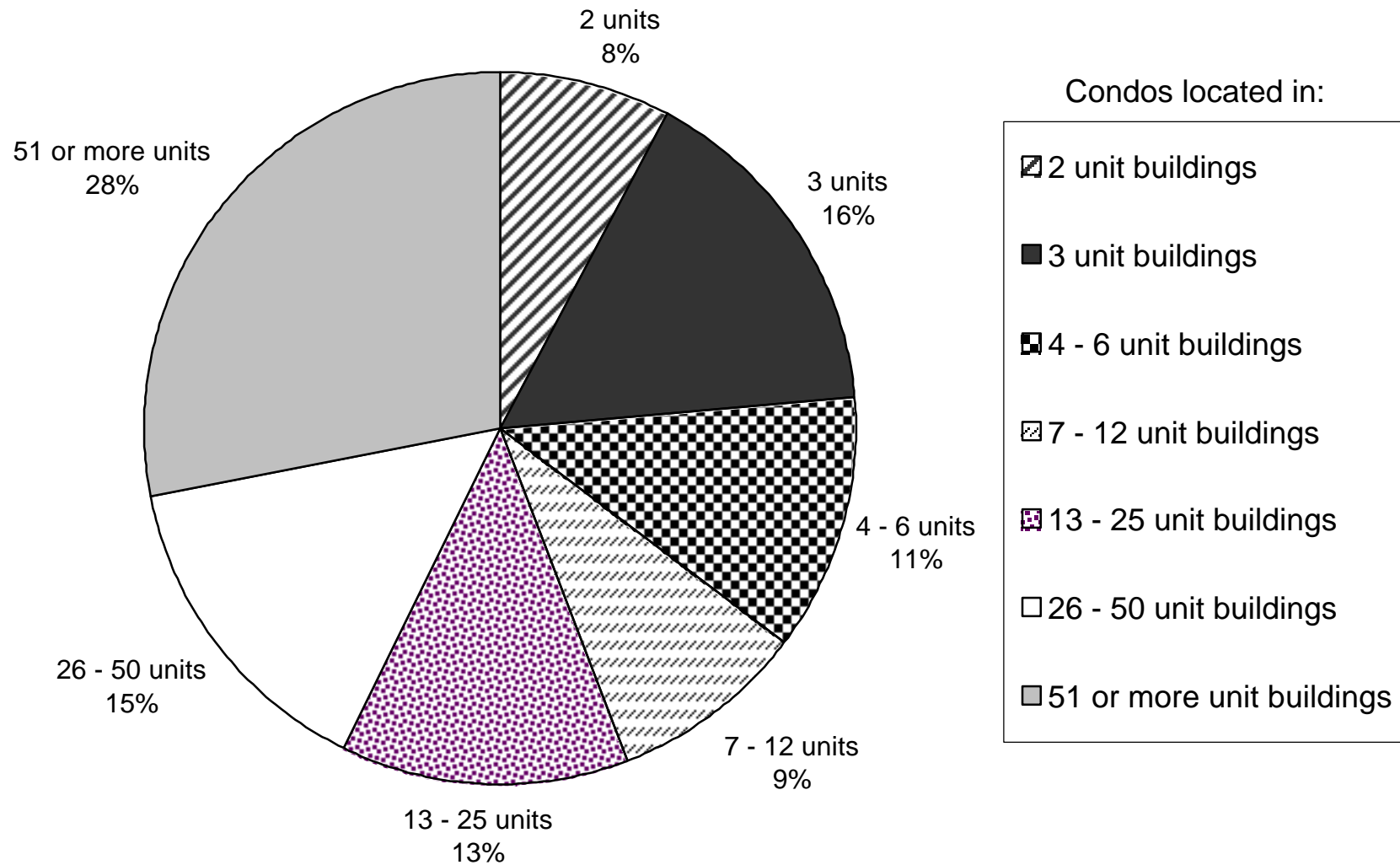
City of Cambridge: 1980 - 2001 Buildings Converted to Condominiums



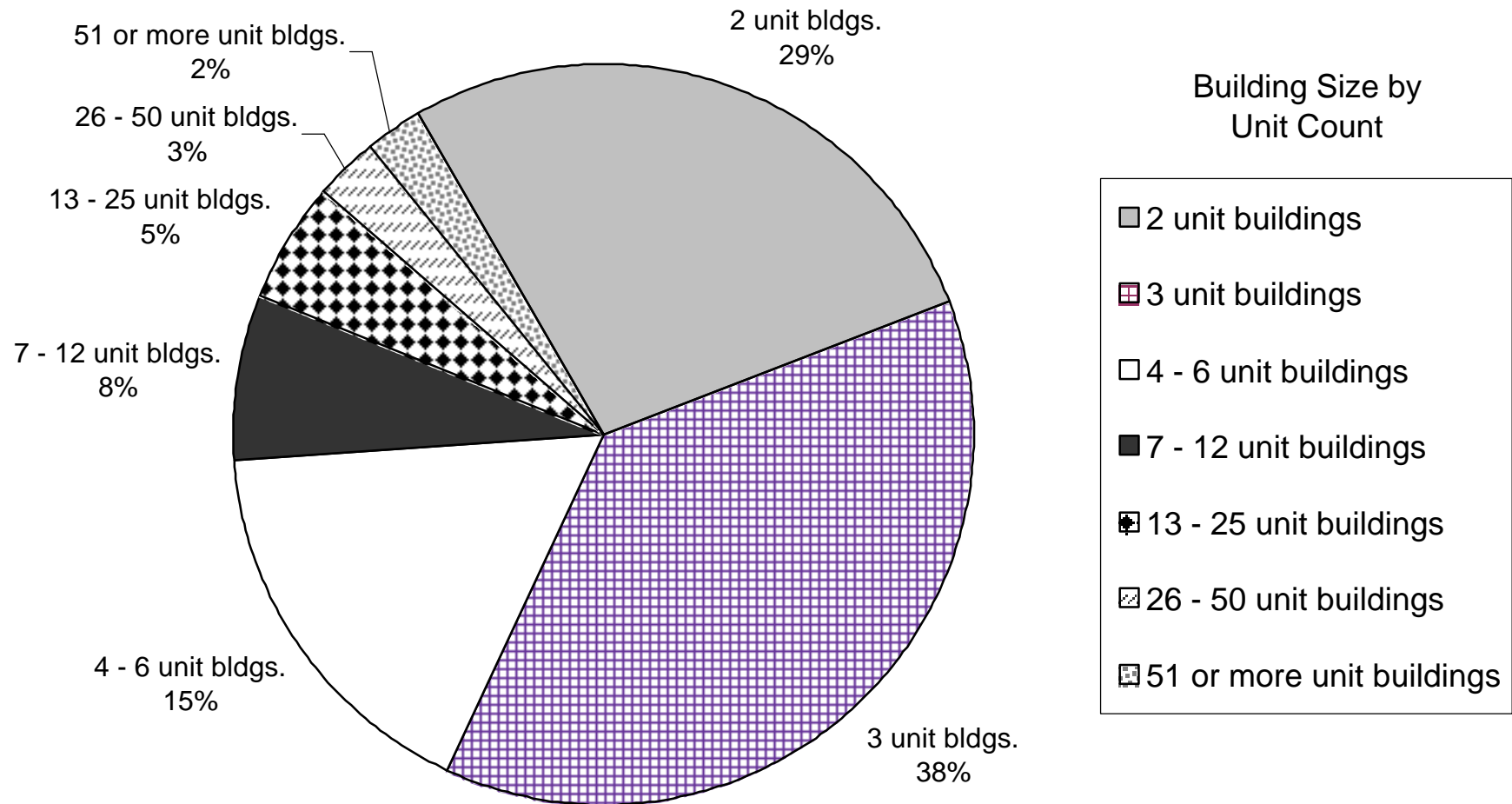
City of Cambridge: 1980 - 2001 Residential Units in Buildings Converted to Condominiums



Condominium Units by Building Size 1970 to Present



Condominium Buildings by Number of Units 1970 to Present



City of Cambridge: 1990 - 2003 Average Rents by Apartment Size

Source ¹	Date	1 BR Unit	2 BR Unit	3 BR Unit	Average of All Units
CDD Housing Challenges ³	1990	\$650	\$950	\$1,150	--
Harvard Housing Office ⁴	1995 - 96	\$927	\$1,298	\$1,544	--
CDD Rent Survey ⁵	Jan-96	\$913	\$1,163	\$1,405	--
CDD Rent Survey ⁵	Jul-97	\$1,000	\$1,200	\$1,500	--
CDD Rent Survey ⁶	Jul-98	\$1,050	\$1,600	\$1,800	\$1,600
CDD Rent Survey ⁵	Sep-99	\$1,150	\$1,600	\$2,000	\$1,623
CDD Rent Survey ⁵	Aug-00	\$1,383	\$1,817	\$2,000	--
Harvard Housing Office ⁸	Aug-00	\$1,310	\$1,879	\$2,158	--
Harvard Housing Office ⁸	Jun-03	\$1,470	\$1,950	\$2,390	--
CDD Rent Survey ⁵	Aug-02	\$1,450	\$1,900	--	--
CDD Rent Survey ⁷	Apr-03	\$1,400	\$1,725	\$2,300	\$1,705

1. Due to the differing manner in which each data provider developed its information, conclusions based on comparisons between figures drawn from two or more sources should be made with caution.

2. The rent prices shown in the table reflect current market prices quoted by landlords seeking to rent apartments or by realtors acting as their agents. They do not reflect units paid in affordable or subsidized units.

3. Preparation of the Cambridge Housing Challenges report included interviews with real estate brokers about rents and rental conditions.

4. These figures represent an average of all listings gathered from the Harvard Housing Office during the period 11/1/95 through 10/31/96.

5. Unless otherwise noted, the figures for one, two and three bedroom units are based upon the results of informal Cambridge Community Development Department surveys, where several realtors were called and the figures quoted for typical rents were averaged together to develop the numbers stated above. The Community Development Department did not compute an average rent as part of the 1996, 1997, 2000 or 2001 rent surveys

6. The rents listed for 1998 and 1999 are the average of the rents asked by apartments advertised through Boston Globe ads. The 1998 figures derive from ads run on June 28, July 12 and August 9. The 1999 figures derive from ads run on June 6, June 30 and July 18.

7. The April 2003 figures are derived from all listings for Cambridge apartments found on Boston.com on April 23, 2003.

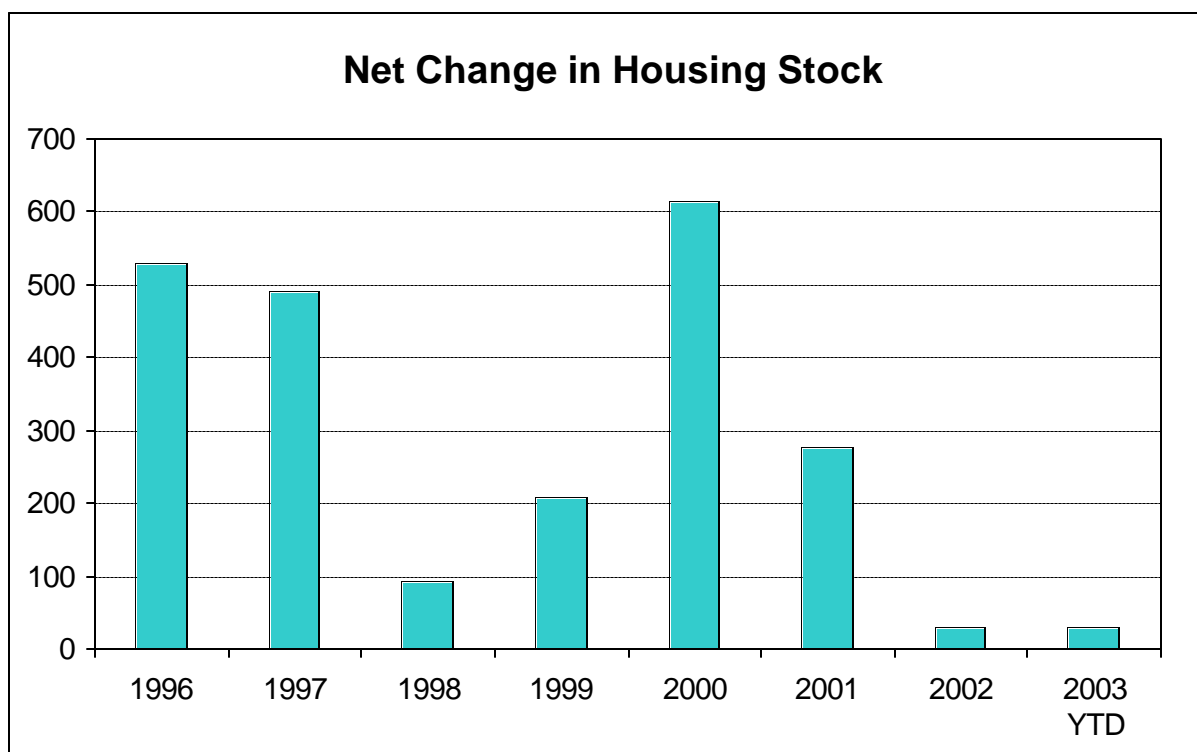
8. The prices quoted here represent the average rents for privately owned apartments listed for rental by the Harvard Housing Office on August 2000 and June 2001

Sources: Boston Globe, 1998, 1999; Boston.com, April 23, 2003; Cambridge Community Development Dept., staff surveys, 1996 - 2003; Cambridge Community Development Dept., Cambridge Housing Challenges, 1990; Harvard University Housing Office, 1995 - 1996, 2000.

**City of Cambridge:
1996 - 2003 Housing Starts & Units Removed from Housing Stock**

Year¹	Units Added	Units Lost	Net Change	Projects Adding Units	Projects Removing Units
1996	544	13	531	24	5
1997	508	16	492	29	10
1998	127	33	94	24	10
1999	216	8	208	24	3
2000	622	6	616	27	5
2001	279	2	277	27	2
2002	46	16	31	7	3
2003 YTD²	32	1	31	6	1

1. The date reflects the year during which a building permit was first issued for a development project. This is not an indication of the date of completion. These figures may omit projects initiated during the pertinent time period that added or removed units to the housing stock.
2. Includes data through May 2003.



Sources: Cambridge Assessing Department, 2003; Cambridge Inspectional Services Department, Major Project Summary Reports, 2003.